

of employees employed, the degree of hazard to employees engaged in the employment, the likelihood or danger of several employees being injured or killed by one and the same accident, the relative influence, the different methods, by which compensation may be assured under this Act, are likely to exert upon the employer and his employees for the prevention of accidents, and any other facts or conditions bearing upon the security and promptness of payment of the compensation and the prevention of accidents.

SEC. 16. The State Industrial Accident Commission is hereby authorized and directed to create and establish a fund to be known as the "State Accident Fund," for the purpose of insuring employers against liability under this Act and to their employees and their dependents the payment of the compensation specified in this Act. Such fund shall consist of all premiums or taxes received and paid into the fund and of property and securities acquired and interest earned through the use of moneys belonging to the fund. Said fund shall be administered by the Commission without liability on the part of the State or the custodian thereof beyond the amount of such fund, and shall be applicable to the payment of losses sustained on account of insurance and to the payment of expenses in the manner provided in this Act.

SEC. 17. For the purpose of creating such State Accident Fund each employer insured in this Fund or required to be insured therein by this Act shall pay into the State Treasury the premiums of liability based upon and being such percentage of the payroll of such employer, as may have been determined and published by the Commission and be then in effect. The premiums shall be paid quarterly, and shall be the prescribed percentage of the total wages paid to all employees subject to the Act for such preceding quarter. The State Treasurer shall issue his receipt for any sums paid him hereunder in duplicate, the original to be delivered to the person, firm or corporation or other employer paying the same and the duplicate to be filed with the Commission; provided, however, that in order to create a fund available upon the application of this Act as aforesaid on November first, one thousand nine hundred and fourteen, the payment for the months of November, one thousand nine hundred and fourteen, to February, inclusive, one thousand nine hundred and fifteen, shall be made on or before November first, one thousand nine hundred and fourteen, and be preliminarily based